MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY AND SUBSIDIARIES

INTERIM CONSOLIDATED STATUTORY FINANCIAL STATEMENTS

As of March 31, 2026 and December 31, 2025 and
for the three months ended March 31, 2026 and 2025

Table of Contents

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY AND SUBSIDIARIES
INTERIM CONSOLIDATED STATUTORY STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)

	March 31, 2026	December 31, 2025
	(In Millions)	
Assets:		
Bonds	$ 175,407	$ 173,544
Preferred stocks	1,696	1,663
Common stocks – subsidiaries and affiliates	23,288	23,354
Common stocks – unaffiliated	1,442	1,255
Mortgage loans	26,066	25,224
Policy loans	19,500	19,285
Real estate	364	327
Partnerships and limited liability companies	16,301	15,564
Derivatives	22,698	22,822
Cash, cash equivalents and short-term investments	6,855	8,893
Other invested assets	6,545	6,566
Total invested assets	300,162	298,497
Investment income due and accrued	3,450	5,031
Federal income taxes	652	852
Net deferred income taxes	2,376	2,301
Other than invested assets	6,554	6,773
Total assets excluding separate accounts	313,194	313,454
Separate account assets	50,266	52,947
Total assets	$ 363,460	$ 366,401
Liabilities and Surplus:		
Policyholders' reserves	$ 189,964	$ 190,312
Liabilities for deposit-type contracts	25,341	24,068
Contract claims and other benefits	740	721
Policyholders' dividends	2,912	2,879
General expenses due or accrued	1,084	1,419
Asset valuation reserve	6,663	6,410
Repurchase agreements	3,435	3,441
Debt	499	499
Collateral	1,869	1,619
Derivatives	16,601	17,206
Funds held under coinsurance	29,216	29,958
Other liabilities	6,102	5,774
Total liabilities excluding separate accounts	284,426	284,306
Separate account liabilities	50,266	52,868
Total liabilities	334,692	337,174
Surplus	28,768	29,227
Total liabilities and surplus	$ 363,460	$ 366,401

See accompanying notes to interim consolidated statutory financial statements

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY AND SUBSIDIARIES
INTERIM CONSOLIDATED STATUTORY STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(In Millions)	
Revenue:		
Premium income	$ 3,614	$ 3,884
Net investment income	3,109	2,868
Fees and other income	230	247
Total revenue	6,953	6,999
Benefits, expenses and other deductions:		
Policyholders' benefits	5,360	4,361
Change in policyholders' reserves	(342)	637
General insurance expenses	600	615
Commissions	298	290
State taxes, licenses and fees	96	91
Other deductions	299	360
Total benefits and expenses	6,311	6,354
Net gain from operations before dividends and federal income taxes	642	645
Dividends to policyholders	638	562
Net gain from operations before federal income taxes	4	83
Federal income tax (benefit) expense	(68)	25
Net gain from operations	72	58
Net realized capital gains	21	145
Net income	$ 93	$ 203

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY AND SUBSIDIARIES
INTERIM CONSOLIDATED STATUTORY STATEMENTS OF CHANGES IN SURPLUS
(UNAUDITED)

	Three Months Ended March 31,	
	2026	2025
	(In Millions)	
Surplus, beginning of year	$ 29,227	$ 27,882
Net (decrease) increase due to:		
Net income	93	203
Change in net unrealized capital losses, net of tax	(196)	(167)
Change in net unrealized foreign exchange capital (losses) gains, net of tax	(85)	243
Change in other net deferred income taxes	39	(51)
Change in nonadmitted assets	52	21
Change in asset valuation reserve	(253)	(121)
Change in surplus notes	(3)	—
Change in minimum pension liability	(69)	—
Prior period adjustments	41	(30)
Other	(78)	(55)
Net (decrease) increase	(459)	43
Surplus, end of period	$ 28,768	$ 27,925

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY AND SUBSIDIARIES
INTERIM CONSOLIDATED STATUTORY STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31, 2026	2025
	(In Millions)	
Cash from operations:		
Premium and other income collected	$ 4,290	$ 4,362
Net investment income	4,669	3,582
Benefit payments	(5,469)	(4,386)
Net transfers (to) from separate accounts	(9)	230
Commissions and other expenses	(1,674)	(1,445)
Dividends paid to policyholders	(600)	(540)
Federal and foreign income taxes paid (received)	137	(6)
Net cash from operations	1,344	1,797
Cash from investments:		
Proceeds from investments sold, matured or repaid:		
Bonds	15,343	10,033
Preferred and common stocks – unaffiliated	125	(20)
Common stocks – affiliated	(39)	5
Mortgage loans	920	757
Real estate	99	(1)
Partnerships and limited liability companies	183	490
Derivatives	(426)	184
Other	73	(338)
Total investment proceeds	16,278	11,110
Cost of investments acquired:		
Bonds	(17,472)	(10,261)
Preferred and common stocks – unaffiliated	(127)	(77)
Common stocks – affiliated	(17)	(18)
Mortgage loans	(1,802)	(1,077)
Real estate	(1)	(1)
Partnerships and limited liability companies	(1,049)	(745)
Derivatives	89	100
Other	596	(239)
Total investments acquired	(19,783)	(12,318)
Net increase in policy loans	(216)	(373)
Net cash used in investing activities	(3,721)	(1,581)
Cash from financing and miscellaneous sources:		
Net deposits on deposit-type contracts	1,164	(96)
Change in repurchase agreements	(7)	(166)
Change in collateral	240	(29)
Other cash used	(1,058)	(583)
Net cash from (used in) financing and miscellaneous sources	339	(874)
Net change in cash, cash equivalents and short-term investments	(2,038)	(658)
Cash, cash equivalents and short-term investments:		
Beginning of year	8,893	6,287
End of period	$ 6,855	$ 5,629

See accompanying notes to interim consolidated statutory financial statements

1. Nature of operations

Massachusetts Mutual Life Insurance Company (MassMutual), a mutual life insurance company domiciled in the Commonwealth of Massachusetts, and its domestic life insurance subsidiaries domiciled in the State of Connecticut (collectively, the Company), provide individual and group life insurance, disability income insurance (DI), individual and group annuities and guaranteed interest contracts (GICs) to individual and institutional customers in all 50 states of the United States of America (U.S.), the District of Columbia and Puerto Rico. Products and services are offered primarily through the Company’s affiliated distribution channel, MassMutual Strategic Distributors (MMSD), Institutional Solutions (IS) and Worksite distribution channels.

The affiliated distribution channel is a sales force of financial professionals that operate in the U.S. The affiliated distribution channel sells life insurance, annuities, hybrid life, and DI. The Company’s MMSD channel sells life insurance, DI, annuity, and hybrid life solutions through a network of third-party distribution partners. The Company’s IS distribution channel places group annuities, life insurance and GICs primarily through retirement advisory firms, actuarial consulting firms, investment banks, insurance benefit advisors and investment management companies. The Company’s Worksite channel works with advisors and employers across the country to provide American workers with voluntary and executive benefits such as group whole life insurance, group critical illness insurance, group accident insurance and DI, through the workplace.

2. Summary of significant accounting policies

a. Basis of presentation

These interim consolidated statutory financial statements include MassMutual and its wholly-owned U.S. domiciled life insurance subsidiary, C.M. Life Insurance Company (C.M. Life),, and C.M. Life's wholly-owned U.S. domiciled life insurance subsidiary, MML Bay State Life Insurance Company. All intercompany transactions and balances for these consolidated entities have been eliminated. Other subsidiaries and affiliates are accounted for under the equity method in accordance with statutory accounting practices. Interim Statutory Financial Statements filed with regulatory authorities are not presented on a consolidated basis.

The interim consolidated statutory financial statements have been prepared in conformity with the statutory accounting practices of the National Association of Insurance Commissioners (NAIC) and the accounting practices prescribed or permitted by the Commonwealth of Massachusetts Division of Insurance; and for the wholly-owned U.S. domiciled life insurance subsidiaries, the State of Connecticut Insurance Department.

The interim consolidated statutory financial statements and notes as of March 31, 2026 and December 31, 2025, and for three months ended March 31, 2026 and 2025, are unaudited. The interim consolidated Statutory Statement of Financial Position as of December 31, 2025 has been derived from the audited consolidated financial statements at that date, but do not include all of the information and footnotes required by statutory accounting practices for complete financial statements. These interim consolidated statutory financial statements, in the opinion of management, reflect the fair presentation of the financial position, results of operations, changes in surplus and cash flows for the interim periods. These interim consolidated statutory financial statements and notes should be read in conjunction with the consolidated statutory financial statements and notes thereto included in the Company’s 2025 audited year end financial statements as these interim consolidated statutory financial statements disclose only significant changes from year end 2025. The results of operations for the interim periods should not be considered indicative of results to be expected for the full year.

For the full description of accounting policies, see *Note 2.* "*Summary of significant accounting policies*" of Notes to Consolidated Statutory Financial Statements included in the Company's 2025 audited consolidated year end financial statements.

b. Corrections of errors and reclassifications

For the three months ended March 31, 2026, corrections of prior years' errors were recorded in surplus, net of tax:

	Increase (Decrease) to:		
	Prior Years' Net Income	Current Year Surplus	Asset or Liability Balances
	(In Millions)		
Bonds	$ (50)	$ (50)	$ (50)
Partnerships and LLCs	41	41	41
Cash, cash equivalent, short term investments	(1)	(1)	(1)
Other invested assets	6	6	6
Investment income due and accrued	(44)	(44)	(44)
Other than invested assets	(3)	(3)	(3)
Other liabilities	92	92	(92)
Total	$ 41	$ 41	

c. Bonds

Bonds are generally valued at amortized cost using the constant yield interest method with the exception of NAIC Category 6 bonds, which are in or near default, and certain residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), which are rated by outside modelers, which are carried at the lower of amortized cost or fair value. NAIC ratings are applied to bonds and other investments. Categories 1 and 2 are considered investment grade, while Categories 3 through 6 are considered below investment grade. Bonds are recorded on a trade date basis, except for private placement bonds, which are recorded on the funding date.

For loan-backed and structured securities, such as asset-backed securities (ABS), mortgage-backed securities, including RMBS and CMBS, and structured securities, including collateralized debt obligations (CDOs), amortization or accretion is revalued quarterly based on the current estimated cash flows, using either the prospective or retrospective adjustment methodologies.

Fixed income securities with the highest ratings from a rating agency follow the retrospective method of accounting.

All other fixed income securities, such as floating rate bonds and interest only securities, including those that have been impaired, follow the prospective method of accounting.

The fair value of bonds is based on quoted market prices when available. If quoted market prices are not available, values provided by other third-party organizations are used. If values provided by other third-party organizations are unavailable, fair value is estimated using internal models by discounting expected future cash flows using observable current market rates applicable to yield, credit quality and maturity of the investment or using quoted market values for comparable investments. Internal inputs used in the determination of fair value include estimated prepayment speeds, default rates, discount rates and collateral values, among others. Structure characteristics and cash flow priority are also considered. Fair values resulting from internal models are those expected to be received in an orderly transaction between willing market participants.

d. Common stocks - subsidiaries and affiliates

Common stocks of unconsolidated subsidiaries, primarily MassMutual Holding LLC (MMHLLC), Glidepath Holdings Inc. (Glidepath) and MM Investment Holding (MMIH), are accounted for using the statutory equity method. The Company accounts for the value of MMHLLC at its underlying U.S. generally accepted accounting principles (U.S. GAAP) equity value less adjustments for the limited statutory basis of accounting related to foreign insurance subsidiaries and controlled affiliated entities as well as an adjustment of $376 million as of March 31, 2026, for a portion of its noncontrolling interests. Glidepath is valued on its underlying U.S. GAAP equity with adjustment to recognize its investment in MassMutual Ascend Life Insurance Company and other subsidiaries and affiliated entities (MM Ascend) based on MM Ascend's underlying statutory surplus, adjusted for any unamortized goodwill recognized under the statutory purchase method. Operating results, less dividends declared, for MMHLLC, Glidepath and MMIH are reflected as net unrealized capital gains in the Statutory Statements of Changes in Surplus. Dividends declared from MMHLLC, Glidepath and MMIH are recorded in net investment income when declared and are limited to MMHLLC, Glidepath and MMIH's U.S. GAAP retained earnings and accumulated undistributed earnings. The cost basis of common stocks – subsidiaries and affiliates is adjusted for impairments deemed to be other than temporary.

3. New accounting standards

Adoption of new accounting standards

In February 2025, the NAIC adopted final revisions to SSAP No. 56 - Separate Accounts. The revisions clarify the measurement method guidance as well as prescribe guidance for how transfers to/from the General Investment Accounts and Separate Investment Accounts shall be recognized. The adopted revisions were effective on January 1, 2026, with early adoption permitted. The adoption of this guidance has an immaterial impact on the Company's interim consolidated financial statements.

In March 2026, the NAIC adopted revisions to SSAP No. 103 related to reverse repurchase agreements. The revisions clarify that reverse repurchase agreements reported on the asset side of the transaction with stated maturity dates in excess of one year are nonadmitted assets and are reported on Schedule BA as "Any Other Asset." The guidance also permits admission of reverse repurchase agreements with maturity dates within 365 days of the reporting period end, provided the fair value of the acquired asset is at least 102% of the original purchase price paid by the reporting entity, for the remaining duration until maturity. If such agreements are renewed for a period exceeding 365 days, they are required to be nonadmitted. The revisions are specific to reverse repurchase agreements and has no impact on the admittance of long-term repurchase agreements. The adopted revisions were effective upon adoption and were prospectively applied and did not have a material effect on the Company's interim consolidated financial statements.

In March 2026, the NAIC adopted expanded revisions to sale-leaseback guidance to clarify the accounting treatment when restrictions exist on the seller's access to cash or assets received from the sale. The revisions specify that sale-leaseback transactions with restrictions on access to the cash proceeds or assets received do not qualify for sale-leaseback accounting and are required to be accounted for by the seller using the financing method. The adopted revisions were effective upon adoption and did not have a material effect on the Company's interim consolidated financial statements.

Future adoption of new accounting standards

In December 2025, the NAIC adopted revisions to eliminate the investment subsidiary concept from the annual statement, effective December 31, 2026, including the removal of related risk-based capital guidance. The Company has a material amount of assets held within investment subsidiaries and is evaluating potential restructuring alternatives, which may have financial, operational, and accounting implications.

In December 2025, the NAIC adopted revisions to require enhanced disclosures related to private placement securities. The revisions clarify the identification of publicly registered securities, securities issued under Rule 144A, and private placement securities within the applicable investment schedules, and introduce an aggregate disclosure summarizing key investment information by security type, including carrying value, fair value, deferred and paid-in-kind interest, and investments supported by private letter ratings. The adopted revisions will be effective December 31, 2026. The Company is assessing the potential impact on the Company's consolidated financial statements.

In December 2025, the NAIC adopted revisions to SSAP No. 61 - Statutory Accounting for Life & Health Reinsurance and related guidance clarifying that risk transfer for combination reinsurance contracts with interdependent features (e.g., coinsurance and yearly renewable term with aggregate experience refunds or recapture rights) must be evaluated in aggregate. Each component satisfying risk transfer individually is necessary but not sufficient for the contract as a whole. These revisions are effective as of immediately for all new or newly amended contracts with provisions allowing until December 31, 2026, for existing contracts. The Company is assessing the potential impact on the Company's consolidated financial statements.

In December 2025, the Statutory Accounting Principles Working Group adopted revisions to SSAP No. 37 - Mortgage Loans to expand the scope to include qualifying statutory investment trusts holding only residential mortgage loans. The revisions require disclosure of all statutory trusts owned by the reporting entity and additional disclosures for mortgage loans acquired through qualifying trusts. These changes are effective January 1, 2027. The Company is assessing the potential impact on the Company’s consolidated financial statements.

4. *Fair value of financial instruments*

The following presents a summary of the carrying values and fair values of the Company's financial instruments:

	March 31, 2026				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
	(In Millions)				
Financial assets:					
Bonds:					
ICO	$ 112,347	$ 103,943	$ 2,364	$ 51,227	$ 50,352
ABS	63,060	62,539	—	34,931	27,608
Preferred stocks	1,696	2,124	301	305	1,518
Common stocks - subsidiaries and affiliates	331	331	133	—	198
Common stocks - unaffiliated	1,442	1,442	379	105	958
Mortgage loans	26,066	25,070	—	—	25,070
Derivatives	22,698	15,615	176	15,439	—
Cash, cash equivalents and short-term investments	6,855	6,855	767	6,088	—
Separate account assets	50,266	50,237	32,119	15,871	2,247
Financial liabilities:					
GICs	22,220	21,089	—	—	21,089
Group annuity contracts and other deposits	1,569	1,381	—	—	1,381
Individual annuity contracts	29,553	31,515	—	—	31,515
Supplementary contracts	886	887	—	—	887
Repurchase agreements	3,435	3,460	—	3,460	—
Debt	499	499	—	499	—
Derivatives	16,601	16,070	124	15,946	—

Common stocks - subsidiaries and affiliates do not include unconsolidated subsidiaries, which had statutory carrying values of $22,957 million.

	December 31, 2025				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
	(In Millions)				
Financial assets:					
Bonds:					
ICO	$ 110,166	$ 103,047	$ 1,361	$ 51,980	$ 49,706
ABS	63,378	63,071	—	33,328	29,744
Preferred stocks	1,663	2,242	288	269	1,685
Common stocks - subsidiaries and affiliates	328	328	134	—	194
Common stocks - unaffiliated	1,255	1,255	353	99	803
Mortgage loans	25,224	24,262	—	—	24,262
Derivatives	22,822	16,265	99	16,166	—
Cash, cash equivalents and short-term investments	8,893	8,893	468	8,425	—
Separate account assets	52,947	52,930	34,672	16,151	2,107
Financial liabilities:					
GICs	20,920	20,572	—	—	20,572
Group annuity contracts and other deposits	1,654	1,525	—	—	1,525
Individual annuity contracts	30,788	32,641	—	—	32,641
Supplementary contracts	885	886	—	—	886
Repurchase agreements	3,441	3,028	—	3,028	—
Debt	499	499	—	499	—
Derivatives	17,206	17,519	63	17,456	—

Common stocks - subsidiaries and affiliates do not include unconsolidated subsidiaries, which had statutory carrying values of $23,026 million.

The following presents the Company's fair value hierarchy for assets and liabilities that are carried at fair value:

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial assets:				
Bonds:				
ICO	$ 2,364	$ 6	$ 291	$ 2,661
ABS	—	20	30	50
Preferred stocks	60	256	72	388
Common stocks - subsidiaries and affiliates	133	—	198	331
Common stocks - unaffiliated	379	105	958	1,442
Derivatives:				
Interest rate swaps	—	19,209	—	19,209
Options	165	438	—	603
Currency swaps	—	2,484	—	2,484
Forward contracts	—	353	—	353
Financial futures	11	—	—	11
Separate account assets	32,119	14,633	2,240	48,992
Total financial assets carried at fair value	$ 35,231	$ 37,504	$ 3,789	$ 76,524

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial liabilities:				
Derivatives:				
Interest rate swaps	$ —	$ 14,413	$ —	$ 14,413
Options	90	7	—	97
Currency swaps	—	354	—	354
Forward contracts	—	117	—	117
Credit default swaps	—	136	—	136
Financial futures	34	—	—	34
Total financial liabilities carried at fair value	$ 124	$ 15,027	$ —	$ 15,151

The Company does not have any financial instruments that were carried at net asset value as a practical expedient.

The following presents the Company's fair value hierarchy for assets and liabilities that are carried at fair value:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial assets:				
Bonds:				
ICO	$ 387	$ 15	$ 404	$ 806
ABS	—	23	50	73
Preferred stocks	55	—	73	128
Common stocks - subsidiaries and affiliates	134	—	194	328
Common stocks - unaffiliated	353	99	803	1,255
Derivatives:				
Interest rate swaps	—	19,635	—	19,635
Options	111	432	—	543
Currency swaps	—	2,604	—	2,604
Forward contracts	—	29	—	29
Financial futures	(12)	—	—	(12)
Separate account assets	34,672	14,899	2,102	51,673
Total financial assets carried at fair value	$ 35,700	$ 37,736	$ 3,626	$ 77,062
Financial liabilities:				
Derivatives:				
Interest rate swaps	$ —	$ 14,543	$ —	$ 14,543
Options	63	13	—	76
Currency swaps	—	434	—	434
Forward contracts	—	281	—	281
Credit default swaps	—	179	—	179
Total financial liabilities carried at fair value	$ 63	$ 15,450	$ —	$ 15,513

The Company reviews the fair value hierarchy classifications each reporting period. Changes in the observability of the valuation attributes and the level of market activity may result in a reclassification of certain financial assets or liabilities between fair value hierarchy classifications. Such reclassifications are reported as transfers between levels in the beginning fair value for the reporting period in which the changes occur.

The following presents changes in the Company's Level 3 assets carried at fair value:

	Balance as of 01/01/26	Gains (Losses) in Net Income	Losses (Gains) in Surplus	Purchases	Issuances	Sales	Settlements	Transfers In	Transfers Out	Other	Balance as of 03/31/26
	(In Millions)										
Financial assets:											
Bonds:											
ICO	$ 404	$ (36)	$ (13)	$ 1	$ 1	$ —	$ (5)	$ —	$ —	$ (61)	$ 291
ABS	50	(1)	(1)	—	—	—	—	—	—	(18)	30
Preferred stocks	73	—	—	—	—	—	(1)	—	—	—	72
Common stocks:											
Subsidiaries and affiliates	194	—	4	—	—	—	—	—	—	—	198
Unaffiliated	803	287	(171)	39	656	—	(656)	—	—	—	958
Separate account assets	2,102	8	—	180	—	(48)	—	—	(2)	—	2,240
Total financial assets	$ 3,626	$ 258	$ (181)	$ 220	$ 657	$ (48)	$ (662)	$ —	$ (2)	$ (79)	$ 3,789

	Balance as of 01/01/25	Gains (Losses) in Net Income	Losses (Gains) in Surplus	Purchases	Issuances	Sales	Settlements	Transfers In	Transfers Out	Other	Balance as of 12/31/25
	(In Millions)										
Financial assets:											
Bonds:											
ICO	$ 272	$ (19)	$ (13)	$ 35	$ 116	$ (3)	$ (57)	$ —	$ —	$ 73	$ 404
ABS	—	(26)	11	—	—	—	—	58	—	7	50
Preferred stocks	51	—	1	11	18	—	(9)	3	—	(2)	73
Common stocks:											
Subsidiaries and affiliates	141	1	12	—	150	(54)	—	—	(56)	—	194
Unaffiliated	910	—	(28)	50	—	(3)	(24)	—	(99)	(3)	803
Separate account assets	1,817	128	—	436	—	(208)	(15)	—	(56)	—	2,102
Total financial assets	$ 3,191	$ 84	$ (17)	$ 532	$ 284	$ (268)	$ (105)	$ 61	$(211)	$ 75	$ 3,626

Other transfers include assets that are either no longer carried at fair value or have just begun to be carried at fair value, such as assets with no level changes but a change in the lower of cost or market carrying basis. Bonds in Other contain assets that are now carried at fair value due to ratings changes and assets are no longer carried at fair value where the fair value is now higher than the book value.

Level 3 Transfers-In are assets that are consistently carried at fair value but have had a level change. Common stocks unaffiliated assets were transferred from Level 2 to Level 3 due to a change in the observability of pricing inputs, at the beginning fair value for the reporting period.

5. *Investments*

The Company maintains a diversified investment portfolio. Investment policies limit concentration in any asset class, geographic region, industry group, economic characteristic, investment quality or individual investment.

a. Bonds

The carrying value and fair value of bonds were as follows:

	March 31, 2026			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In Millions)			
ICO:				
Corporate bonds (unaffiliated)	$ 75,850	$ 440	$ 7,486	$ 68,804
Corporate bonds (affiliated)	8,270	18	187	8,101
Bank loans - issued	5,375	19	59	5,335
Bank loans - acquired	4,921	48	83	4,886
U.S. government obligation (exempt from RBC)	4,716	17	647	4,086
Bonds issued from SEC registered BDC/CEF/REIT	2,696	17	72	2,641
SVO - identified bond exchange traded funds - fair value & systemic value	2,365	—	—	2,365
Municipal bonds - general obligation & special revenue	2,094	33	127	2,000
Single entity backed bonds obligation	1,965	16	54	1,927
Other U.S. government securities (not exempt from RBC)	1,797	53	19	1,831
Non-U.S. sovereign jurisdiction securities	1,732	11	312	1,431
Project finance bonds issued by operating entities	531	3	33	501
Mandatory convertible bonds	1	1	—	2
Other ICO	34	—	1	33
Total ICO	$ 112,347	$ 676	$ 9,080	$ 103,943

	March 31, 2026			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In Millions)			
ABS:				
Other financial ABS – self-liquidating (unaffiliated)	$ 17,886	$ 42	$ 164	$ 17,764
Non-agency – CLOs/CBOs/CDOs (unaffiliated)	14,751	9	59	14,701
Equity backed securities	11,903	1	106	11,798
Non-agency RMBS	4,203	49	34	4,218
Non-agency – CLOs/CBOs/CDOs (affiliated)	4,040	2	14	4,028
Non-agency CMBS	3,345	15	157	3,203
Lease-backed securities – full analysis	2,375	31	77	2,329
Other financial ABS – self-liquidating (affiliated)	2,140	4	6	2,138
Lease-backed securities	881	7	50	838
Other non-financial ABS – full analysis	775	3	14	764
Other non-financial ABS – practical expedient	437	7	5	439
Other financial ABS– not self-liquidating	227	1	2	226
Agency CMBS	82	—	3	79
Agency RMBS	15	—	1	14
Total ABS	63,060	171	692	62,539
Total bonds	$ 175,407	$ 847	$ 9,772	$ 166,482

The March 31, 2026, gross unrealized losses exclude $100 million of losses included in the carrying value. These losses include $96 million from NAIC Class 6 bonds and $4 million from RMBS and CMBS whose ratings were obtained from third-party modelers. These losses were primarily included in bank loans, corporate bonds, non-agency CMBS and other financial ABS.

	December 31, 2025			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In Millions)			
ICO:				
Corporate bonds (unaffiliated)	$ 75,631	$ 782	$ 6761	$ 69,652
Bank loans - acquired & issued	10,173	73	116	10,130
Corporate bonds (affiliated)	7,887	35	183	7,739
U.S. government obligation (exempt from RBC)	4,704	25	612	4,117
Bonds issued from SEC registered BDC/CEF/REIT	2,453	31	53	2,431
Municipal bonds - general obligation & special revenue	2,122	35	118	2,039
Single entity backed bonds obligation	1,937	25	48	1,914
Other U.S. government securities (not exempt from RBC)	1,780	69	18	1,831
Non-U.S. sovereign jurisdiction securities	1,771	22	290	1,503
SVO - identified bond exchange traded funds - fair value & systemic value	1,361	—	—	1,361
Project finance bonds issued by operating entities	311	4	21	294
Other ICO	36	1	1	36
Total ICO	$ 110,166	$ 1,102	$ 8,221	$ 103,047
ABS:				
Other financial ABS – self-liquidating (unaffiliated)	$ 19,530	$ 78	$ 141	$ 19,467
Non-agency – CLOs/CBOs/CDOs (unaffiliated)	14,603	35	6	14,632
Equity backed securities	11,754	1	110	11,645
Non-agency – CLOs/CBOs/CDOs (affiliated)	4,152	7	2	4,157
Non-agency RMBS	4,149	74	21	4,202
Non-agency CMBS	2,896	14	157	2,753
Lease-backed securities – full analysis	2,329	40	69	2,300
Other financial ABS – self-liquidating (affiliated)	1,817	5	5	1,817
Lease-backed securities	880	8	46	842
Other non-financial ABS – full analysis	620	4	10	614
Other non-financial ABS	339	2	7	334
Other financial ABS– not self-liquidating	217	2	1	218
Agency CMBS	69	1	3	67
Agency RMBS	23	—	—	23
Total ABS	63,378	271	578	63,071
Total bonds	$ 173,544	$ 1,373	$ 8,799	$ 166,118

The December 31, 2025, gross unrealized losses exclude $97 million of losses included in the carrying value. These losses include $94 million from NAIC Class 6 bonds and $3 million from RMBS and CMBS whose ratings were obtained from third-party modelers. These losses were primarily included in bank loans, non-agency CMBS, corporate bonds and other financial ABS.

The gross unrealized losses and fair values for investments in bonds for which an Other-than-temporary impairment (OTTI) has not been recognized in earnings follow:

	March 31, 2026		December 31, 2025	
	ICO	ABS	ICO	ABS
	(In Millions)			
The aggregate amount of unrealized losses:				
Less than 12 months	$ 4	$ 175	$ 1	$ 58
12 months or longer	44	416	41	425
The aggregate related fair value of securities with unrealized losses:				
Less than 12 months	$ 276	$ 16,748	$ 48	$ 5,131
12 months or longer	351	5,662	376	5,697

In the course of the Company's investment management activities, securities may be sold and reacquired within 30 days to enhance the Company's yield on its investment portfolio. The Company did not sell any securities with the NAIC Designation 3 or below for the three months ended March 31, 2026 or 2025, that were reacquired within 30 days of the sale date.

Residential mortgage-backed exposure

The Company's RMBS portfolio includes prime, subprime and Alt-A loans. The Alt-A category includes option adjustable-rate mortgages and the subprime category includes 'scratch and dent' or reperforming pools, high loan-to-value pools and pools where the borrowers have very impaired credit but the average loan-to-value is low, typically 70% or below. In identifying Alt-A and subprime exposure, management used a combination of qualitative and quantitative factors, including FICO scores and loan-to-value ratios.

As of March 31, 2026, RMBS had a total carrying value of $3,934 million and a fair value of $3,943 million of which approximately 2%, based on carrying value, was classified as Alt-A. Alt-A and subprime RMBS had a total carrying value of $2,383 million and a fair value of $2,394 million. As of December 31, 2025, RMBS had a total carrying value of $3,647 million and a fair value of $3,692 million of which approximately 2%, based on carrying value, was classified as Alt-A. Alt-A and subprime RMBS had a total carrying value of $2,217 million and a fair value of $2,249 million.

b. 5GI Securities

No significant changes.

c. Preferred stocks

No significant changes.

d. Common stocks – subsidiaries and affiliates

MMHLLC paid $1,200 million in dividends to MassMutual for the three months ended March 31, 2026, $874 million of which were declared in 2025, and paid $570 million in dividends to MassMutual for the three months ended March 31, 2025, which were declared in 2024.

MassMutual contributed capital of $7 million to MMHLLC for the three months ended March 31, 2026, and $20 million for the three months ended March 31, 2025.

Subsidiaries of MMHLLC are involved in litigation and investigations arising in the ordinary course of their business, which seek compensatory damages, punitive damages and equitable remedies. Although the Company is not aware of any actions or allegations that reasonably could give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty. It is the opinion of management that the ultimate resolution of these matters will not materially impact the Company's financial position or liquidity. However, the outcome of a particular proceeding may be material to the Company's Interim Consolidated Statutory Statements of Changes in Surplus for a particular period depending upon, among other factors, the size of the loss and the level of the Company's changes in surplus for the period.

e. Common stocks – unaffiliated

No significant changes.

f. Mortgage loans

Mortgage loans are comprised of commercial mortgage loans and residential mortgage loans. The Company's commercial mortgage loans primarily finance various types of real estate properties throughout the U.S. and the United Kingdom. The Company holds commercial mortgage loans for which it is the primary lender or a participant or co-lender in a mortgage loan agreement and mezzanine loans that are subordinate to senior secured first liens. Residential mortgage loans are primarily seasoned pools of homogeneous residential mortgage loans, some of which are backed by Federal Housing Administration (FHA) and Veterans Administration (VA) guarantee.

The carrying value and fair value of the Company's mortgage loans were as follows:

	March 31, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(In Millions)			
Commercial mortgage loans:				
Primary lender	$ 15,296	$ 14,322	$ 15,309	$ 14,324
Mezzanine loans	175	170	147	145
Total commercial mortgage loans	15,471	14,492	15,456	14,469
Residential mortgage loans:				
FHA insured and VA guaranteed	1,482	1,395	1,535	1,450
Other residential loans	9,113	9,183	8,233	8,343
Total residential mortgage loans	10,595	10,578	9,768	9,793
Total mortgage loans	$ 26,066	$ 25,070	$ 25,224	$ 24,262

The following presents a summary of the Company's impaired mortgage loans as of March 31, 2026 and December 31, 2025:

	March 31, 2026				
	Carrying Value	Average Carrying Value	Unpaid Principal Balance	Valuation Allowance	Interest Income
	(In Millions)				
With no allowance recorded:					
Commercial mortgage loans:					
Primary lender	$ 215	$ 214	$ 288	$ —	$ —
Mezzanine loans	3	3	10	—	—
Total	218	217	298	—	—
Total impaired commercial mortgage loans	$ 218	$ 217	$ 298	$ —	$ —

	December 31, 2025				
	Carrying Value	Average Carrying Value	Unpaid Principal Balance	Valuation Allowance	Interest Income
	(In Millions)				
With no allowance recorded:					
Commercial mortgage loans:					
Primary lender	$ 213	$ 193	$ 282	$ —	$ —
Mezzanine loans	3	7	10	—	1
Total	216	200	292	—	1
Total impaired commercial mortgage loans	$ 216	$ 200	$ 292	$ —	$ 1

Allowance for credit losses:

	March 31, 2026	December 31, 2025
Balance at the beginning of year	$ —	$ (39)
Additions charged to operations	—	(14)
Direct write-downs charged against the allowances	—	42
Recoveries of amounts previously charged off	—	11
Balance at the end of the period	$ —	$ —

g. Real estate

No significant changes.

h. Partnerships and limited liability companies

The carrying value of partnerships and limited liability companies holdings by annual statement category were:

	March 31, 2026	December 31, 2025
	(In Millions)	
Joint venture interests:		
Common stocks - subsidiaries and affiliates	$ 1,713	$ 1,751
Common stocks - unaffiliated	3,834	3,714
Real estate	5,019	4,828
Bonds / preferred stocks	1,028	1,094
Other	1,473	1,315
Mortgage loans	3,069	2,738
LIHTCs	165	124
Total	$ 16,301	$ 15,564

i. Derivatives

The Company uses derivative financial instruments in the normal course of business to manage risks, primarily to reduce currency, interest rate and duration imbalances determined in asset/liability analyses. The Company also uses a combination of derivatives and fixed income investments to create replicated synthetic investments. These replicated synthetic investments are created when they are economically more attractive than the actual instrument or when similar instruments are unavailable. Replicated synthetic investments are created either to hedge and reduce the Company's credit exposure or to create an investment in a particular asset. The Company held replicated synthetic investments with a notional amount of $40,851 million as of March 31, 2026, and $38,823 million as of December 31, 2025, as defined under statutory accounting practices as the result of pairing of a long derivative contract with cash instruments.

The Company’s derivative strategy employs a variety of derivative financial instruments, including: interest rate, currency, equity, bond, and credit default swaps; options; forward contracts and financial futures. Investment risk is assessed on a portfolio basis and individual derivative financial instruments are not generally designated in hedging relationships; therefore, as allowed by statutory accounting practices, the Company intentionally has not applied hedge accounting.

Interest rate swaps are primarily used to more closely match the cash flows of assets and liabilities. Interest rate swaps are also used to mitigate changes in the value of assets anticipated to be purchased and other anticipated transactions and commitments. The Company uses currency swaps for the purpose of managing currency exchange risks in its assets and liabilities.

The Company’s principal derivative exposures to market risk are interest rate risk, which includes inflation and credit risk. Interest rate risk pertains to the change in fair value of the derivative instruments as a result of changes in market interest rates. The Company is exposed to credit-related losses in the event of nonperformance by counterparties to derivative financial instruments. The Company regularly monitors counterparty credit ratings, derivative positions, valuations and the value of collateral posted to ensure counterparties are credit-worthy and the concentration of exposure is minimized and monitors its derivative credit exposure as part of its overall risk management program.

The Company enters derivative transactions through bilateral derivative agreements with counterparties, or through over the counter cleared derivatives with a counterparty and the use of a clearinghouse. To minimize credit risk for bilateral transactions, the Company and its counterparties generally enter into master netting agreements based on agreed upon requirements that outline the framework for how collateral is to be posted in the amount owed under each transaction, subject to certain minimums. For over the counter cleared derivative transactions between the Company and a counterparty, the parties enter into a series of master netting and other agreements that govern, among other things, clearing and collateral requirements. These transactions are cleared through a clearinghouse and each derivative counterparty is only exposed to the default risk of the clearinghouse. Certain interest rate swaps and credit default swaps are considered cleared transactions. These cleared transactions require initial and daily variation margin collateral postings. These agreements allow for contracts in a positive position, in which amounts are due to the Company, to be offset by contracts in a negative position. This right of offset, combined with collateral obtained from counterparties, reduces the Company's credit exposure.

Net collateral pledged to the counterparties was $1,930 million as of March 31, 2026, and net collateral pledged to the counterparties was $2,444 million as of December 31, 2025. In the event of default, the full market value exposure at risk, net of offsets and collateral, was $136 million and $67 million as of March 31, 2026 and December 31, 2025, respectively. The statutory net amount at risk, defined as net collateral pledged and statement values excluding accrued interest, was $4,770 million and $4,639 million as of March 31, 2026 and December 31, 2025, respectively.

As of March 31, 2026, the Company had the right to rehypothecate or repledge securities totaling $1,111 million, pledged by the counterparties, of the $1,930 million of the net collateral pledged to counterparties. As of December 31, 2025, the Company had the right to rehypothecate or repledge securities totaling $938 million, pledged by the counterparties, of the $2,444 million of the net collateral pledged to counterparties. There were no securities rehypothecated to other counterparties as of March 31, 2026 or December 31, 2025.

The following summarizes the carrying values and notional amounts of the Company's derivative financial instruments:

	March 31, 2026				December 31, 2025			
	Assets		Liabilities		Assets		Liabilities	
	Carrying Value	Notional Amount	Carrying Value	Notional Amount	Carrying Value	Notional Amount	Carrying Value	Notional Amount
	(In Millions)							
Interest rate swaps	$ 19,214	$206,613	$ 14,413	$172,363	$ 19,640	$204,358	$ 14,543	$160,979
Options	602	42,053	97	273	544	28,657	76	2,926
Currency swaps	2,518	27,102	1,805	19,977	2,621	27,227	2,127	20,159
Forward contracts	353	19,403	117	6,171	29	5,042	281	21,598
Credit default swaps	—	120	135	7,870	—	40	179	8,029
Financial futures	11	551	34	1,039	(12)	1,486	—	—
Total	$ 22,698	$295,842	$ 16,601	$207,693	$ 22,822	$266,810	$ 17,206	$213,691

The average fair value of outstanding derivative assets was $22,698 and $23,490 million for the three months ended March 31, 2026 and 2025, respectively. The average fair value of outstanding derivative liabilities was $16,601 and $16,159 million for the three months ended March 31, 2026 and 2025, respectively.

The following summarizes the notional amounts of the Company's credit default swaps by contractual maturity:

	March 31, 2026	December 31, 2025
	(In Millions)	
Due in one year or less	$ 20	$ 20
Due after one year through five years	100	8,049
Due after five years through ten years	7,870	—
Total	$ 7,990	$ 8,069

The following summarizes the Company’s net realized (losses) gains on closed contracts and change in net unrealized (losses) gains related to market fluctuations on open contracts by derivative type:

	Three Months Ended March 31,			
	2026		2025	
	Net Realized (Losses) Gains on Closed Contracts	Change in Net Unrealized Gains (Losses) on Open Contracts	Net Realized Gains (Losses) on Closed Contracts	Change in Net Unrealized (Losses) Gains on Open Contracts
	(In Millions)			
Interest rate swaps	$ 1	$ (295)	$ 21	$ 74
Currency swaps	(6)	(41)	4	(21)
Options	(4)	13	(8)	11
Credit default swaps	46	(7)	27	(1)
Forward contracts	(300)	487	264	(517)
Financial futures	11	(10)	15	20
Total	$ (252)	$ 147	$ 323	$ (434)

Cash flows associated with derivative instruments, including related gains and losses, are presented within miscellaneous proceeds and miscellaneous applications in the statement of cash flows.

j. ***Other invested assets***

a. ***Debt securities that do not qualify as bonds***

The carrying value and fair value were as follows:

	March 31, 2026			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In Millions)			
Debt securities that do not qualify as bonds	$ 505	$ 65	$ 31	$ 539

As of March 31, 2026, the Company had debt securities that do not qualify as bonds that had been in a continuous unrealized loss position for less than twelve months, which have 3 issuers with a fair value of $13 million and unrealized losses of less than $1 million. The Company had no debt securities that do not qualify as bonds that had been in a continuous unrealized loss position for twelve months or longer.

	December 31, 2025			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In Millions)			
Debt securities that do not qualify as bonds	$ 503	$ 16	$ —	$ 519

As of December 31, 2025, the Company had no debt securities that do not qualify as bonds that had been in a continuous unrealized loss position for less than twelve months. The Company had debt securities that do not qualify as bonds that had been in a continuous unrealized loss position for twelve months or longer, which have 4 issuers with a fair value of $14 million and unrealized losses of less than $1 million.

Premiums, discounts, and yield adjustments on these investments are amortized using either the prospective or retrospective method, depending on the nature of the security and changes in expected cash flows:

- Prospective Method: When estimated cash flows change, the effective yield is recalculated and applied incrementally over the remaining life of the security
- Retrospective Method: When actual cash flows differ significantly from estimates, the prior amortization is adjusted as of the date the cashflow is changed for the full amount of the correction

The Company assigns the amortization method at purchase based on security type and evaluates cash flow estimates quarterly to best reflect the economics of the investment and statutory accounting guidance.

Prepayment assumptions for other invested assets are based on various assumptions and inputs obtained from external industry sources along with internal analysis and actual experience.

The following contains debt securities that do not qualify as bonds that recognized OTTI classified on the following bases for recognizing OTTI:

	Amortized cost basis before OTTI impairment	OTTI recognized in loss		Fair value
		Interest	Non-interest	
	(In Millions)			
OTTI recognized				
Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	$ 15	$ —	$ (11)	$ 26

All impairments were taken due to the present value of cash flows expected to be collected being less than the amortized cost basis.

The following is impaired debt securities that do not qualify as bonds where the present value of cash flows expected to be collected is less than the amortized cost basis.

Adjusted carrying value amortized cost before OTTI	Present value of projected cash flow	Recognized OTTI	Amortized cost after OTTI	Fair value at time of OTTI
(In Millions)				
$ 15	$ 27	$ 11	$ 27	$ 24

As of March 31, 2026 and December 31, 2025, there were no securities sold, redeemed, or otherwise disposed of as a result of a callable or tender offer feature, and no investment income was generated from prepayment penalties or acceleration fees.

k. Repurchase agreements

The Company has entered into repurchase agreements whereby the Company sells securities and simultaneously agrees to repurchase the same or substantially the same securities. These repurchase agreements are accounted for as collateralized borrowings with the proceeds from the sale of the securities recorded as a liability and the underlying securities continue to be recorded as an investment by the Company. Earnings on these investments are recorded as investment income and the difference between the proceeds and the amount at which the securities will be subsequently reacquired is amortized as interest expense. Repurchase agreements are used as a tool for overall portfolio management to help ensure the Company maintains adequate assets in order to provide yield, spread and duration to support liabilities and other corporate needs.

The Company provides collateral, as dictated by the repurchase agreements, to the counterparty in exchange for a loan. If the fair value of the securities sold becomes less than the loan, the counterparty may require additional collateral.

The carrying value, which is at cost, reported in the Company's liabilities as repurchase agreements approximates the fair value.

The following table provides contractual maturity, maximum balance during the year, and ending balance for bilateral repurchase agreements:

	March 31,			
	2026		2025	
	Maximum Balance	Ending Balance	Maximum Balance	Ending Balance
	(In Millions)			
Greater than 1 Month to 3 Months	$ 3,445	$ 3,435	$ 3,455	$ 3,455
Greater than 3 Months to 1 Year	—	—	630	—
Total	$ 3,445	$ 3,435	$ 4,085	$ 3,455

The Company did not have any repurchase agreements where securities sold and/or acquired resulted in default as of March 31, 2026 and December 31, 2025.

The following table presents the fair value and amortized cost of securities sold under bilateral repurchase agreement transactions, which were all NAIC rating of 1, for the three months ended March 31, 2026 and 2025:

	Maximum Balance	Ending Balance
	(In Millions)	
March 31, 2026		
Fair Value	$ 3,705	$ 3,460
Carrying Value	$ 4,145	$ 3,902
March 31, 2025		
Fair Value	$ 3,524	$ 3,497
Carrying Value	$ —	$ 3,838

The following table presents the cash collateral and the fair value of security collateral, which were all NAIC rating of 1, received in the bilateral repurchase agreement transactions for the three months ended March 31, 2026 and 2025:

	Maximum Balance		Ending Balance	
	Cash	Securities	Cash	Securities
	(In Millions)			
March 31, 2026	$ 3,669	$ 10	$ 3,424	$ 8
March 31, 2025	$ 3,358	$ 10	$ 3,426	$ 5

The following table presents collateral received, aggregate allocation of the collateral by the remaining contractual maturity of the repurchase agreements for the three months ended March 31, 2026 and 2025:

	Overnight and Continuous	30 Days or Less	31 to 90 Days	> 90days
	(In Millions)			
Maximum & Ending Balance				
March 31, 2026	$ —	$ —	$ 3,435	$ —
March 31, 2025	$ —	$ —	$ 3,252	$ 145

The following table presents cash collateral received that has been reinvested, the total reinvested cash and the aggregate amortized cost and fair value of the invest asset acquired with the cash collateral for the three months ended March 31, 2026 and 2025:

	1 to 2 Years		2 to 3 Years		> 3 Years	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Maximum & Ending Balance						
March 31, 2026	$ 4,160	$ 4,294	$ —	$ —	$ 37,484	$ 31,081
March 31, 2025	$ —	$ —	$ 1,163	$ 1,192	$ 2,260	$ 1,947

To help manage the mismatch of maturity dates between the security lending transactions and the related reinvestment of the collateral received, the Company invests in highly liquid assets.

The following table presents liability recognized to return cash collateral, and the liability recognized to return securities received as collateral as required pursuant to the terms of the secured borrowing transactions for the three months ended March 31, 2026 and 2025:

	Maximum Balance		Ending Balance	
	Cash	Securities	Cash	Securities
	(In Millions)			
March 31, 2026	$ 3,669	$ 10	$ 3,424	$ 8
March 31, 2025	$ 3,358	$ 10	$ 3,426	$ 5

The company did not have any reverse repurchase transactions accounted for as secured borrowings as of March 31, 2026 and December 31, 2025.

The Company did not have any repurchase agreements or reverse repurchase agreements transactions accounted for as a sale as of March 31, 2026 and December 31, 2025.

l. Net investment income

Net investment income, including IMR amortization, comprised the following:

	Three Months Ended March 31,	
	2026	2025
	(In Millions)	
Bonds	$ 2,188	$ 2,269
Preferred stocks	11	6
Common stocks - subsidiaries and affiliates	2	1
Common stocks - unaffiliated	19	20
Mortgage loans	337	313
Policy loans	312	279
Real estate	16	19
Partnerships and limited liability companies	191	203
Derivatives	31	(16)
Cash, cash equivalents and short-term investments	88	69
Other invested assets	132	31
Subtotal investment income	3,327	3,194
Amortization of the IMR	3	(45)
Net (losses) gains from separate accounts	(1)	2
Investment expenses	(220)	(283)
Net investment income	$ 3,109	$ 2,868

m. Net realized capital gains

Net realized capital gains, which include OTTI and are net of deferral to the IMR, comprised the following:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(In Millions)	
Bonds	$ 12	$ (39)
Preferred stocks	18	(34)
Common stocks - subsidiaries and affiliates	—	(1)
Common stocks - unaffiliated	289	(5)
Mortgage loans	(6)	(82)
Real estate	138	—
Partnerships and limited liability companies	(10)	(117)
Derivatives	(252)	323
Other invested assets	4	18
Net realized capital gains before federal and state taxes and deferral to the IMR	193	63
Net federal and state tax (expense) benefit	(119)	65
Net realized capital gains before deferral to the IMR	74	128
Net after tax capital (losses) gains deferred to the IMR	(53)	17
Net realized capital gains	$ 21	$ 145

OTTI, included in the net realized capital gains, consisted of the following:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(In Millions)	
Bonds	$ (54)	$ (34)
Common stocks - subsidiaries and affiliates	—	(1)
Common stocks - unaffiliated	(20)	—
Preferred stocks	(1)	—
Mortgage loans	—	(58)
Partnerships and limited liability companies	(7)	(38)
Other invested assets	(3)	—
Total OTTI	$ (85)	$ (131)

The Company recognized OTTI of less than $1 million and $12 million for the three months ended March 31, 2026 and 2025, respectively, on structured and loan-backed securities, which are included in bonds, primarily due to the present value of expected cash flows being less than the amortized cost.

The Company utilized internally-developed models to determine less than 1% of the $54 million of bond OTTI for the three months ended March 31, 2026, and 1% of the $34 million of bond OTTI for the three months ended March 31, 2025. The remaining OTTI amounts were determined using external inputs such as publicly observable fair values and credit ratings.

n. Restricted assets

Admitted restricted assets by category:

	March 31, 2026							
	Gross (Admitted and Non-admitted) Restricted						Percentage	
Restricted Asset Category	Total General Account	Total Separate Account Restricted Assets	Total	Total From Prior Year	Increase (Decrease)	Total Admitted Restricted	Gross Admitted and Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
	($ In Millions)							
Subject to repurchase agreements	$ 3,684	$ —	$ 3,684	$ 3,449	$ 235	$ 3,684	1.01 %	1.01 %
Letter stock or securities restricted as to sale - excluding FHLB capital stock	99	—	99	99	—	99	0.03 %	0.03 %
FHLB capital stock	57	—	57	57	—	57	0.02 %	0.02 %
On deposit with states	18	—	18	18	—	18	— %	— %
Pledged collateral to FHLB (including assets backing funding agreements)	4,035	—	4,035	4,193	(158)	4,035	1.11 %	1.11 %
Pledged as collateral not captured in other categories	7,505	—	7,505	7,715	(210)	7,505	2.06 %	2.07 %
Assets held under modco reinsurance agreements	281	27,292	27,573	29,735	(2,162)	27,573	7.57 %	7.59 %
Assets held under FWH reinsurance agreements	29,689	—	29,689	30,410	(721)	29,689	8.15 %	8.17 %
Total restricted assets	$ 45,368	$ 27,292	$ 72,660	$ 75,676	$ (3,016)	$ 72,660	19.94 %	20.00 %

	December 31, 2025							
	Gross (Admitted and Non-admitted) Restricted						Percentage	
Restricted Asset Category	Total General Account	Total Separate Account Restricted Assets	Total	Total From Prior Year	Increase (Decrease)	Total Admitted Restricted	Gross Admitted and Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
	($ In Millions)							
Subject to repurchase agreements	$ 3,449	$ —	$ 3,449	$ 3,419	$ 30	$ 3,449	0.94 %	0.94 %
Letter stock or securities restricted as to sale - excluding FHLB capital stock	99	—	99	102	(3)	99	0.03 %	0.03 %
FHLB capital stock	57	—	57	99	(42)	57	0.02 %	0.02 %
On deposit with states	18	—	18	18	—	18	— %	— %
Pledged collateral to FHLB (including assets backing funding agreements)	4,193	—	4,193	3,530	663	4,193	1.14 %	1.14 %
Pledged as collateral not captured in other categories	7,715	—	7,715	5,746	1,969	7,715	2.10 %	2.11 %
Assets held under modco reinsurance agreements	280	29,455	29,735	32,142	(2,407)	29,735	8.09 %	8.12 %
Assets held under FWH reinsurance agreements	30,410		30,410	30,005	405	30,410	8.28 %	8.30 %
Total restricted assets	$ 46,221	$ 29,455	$ 75,676	$ 75,061	$ 615	$ 75,676	20.60 %	20.66 %

6. *Federal income taxes*

No significant changes.

7. *Other than invested assets*

a. *Admitted negative (disallowed) IMR*

As of March 31, 2026, the Company had $1,499 million of disallowed IMR in aggregate and in the general account.

The following represents the calculated adjusted general capital and surplus:

	March 31, 2026
	(In Millions)
Prior period general account capital & surplus	$ 31,198
From prior period financials:	
Net positive goodwill (admitted)	410
Equipment and operating system software (admitted)	5
Net DTAs (admitted)	2,301
Net negative (disallowed) IMR (admitted)	1,542
Adjusted capital and surplus	$ 26,940

As of March 31, 2026, the percentage of adjusted general capital and surplus for which the admitted disallowed IMR represents was 5%.

The following represents allocated gains (losses) to IMR from derivatives:

	March 31, 2026	
	Gains	Losses
	(In Millions)	
Unamortized fair value derivative gains & losses realized to IMR - prior period	$ 3,203	$ (4,544)
Fair value derivative gains & losses realized to IMR - added in current period	74	(75)
Fair value derivative gains & losses amortized over current period	153	(174)
Unamortized fair value derivative gains & losses realized to IMR - current period total	$ 3,124	$ (4,445)

When the Company sells bonds and recognizes losses due to interest-rate related factors, and the realized losses are transferred to the IMR, the sales proceeds are generally used for reinvestment as governed by prudent asset liability management (ALM) policies and procedures. Such sales of bonds are intermittently used to meet liquidity needs and managed within the ALM framework.

IMR losses for fixed income related derivatives were in accordance with documented risk management procedures, as well as the Company’s derivative use plans, and reflect the same historical treatment of derivative gains reversed to IMR and amortized rather than immediately recognized as realized gain upon termination.

As of March 31, 2026, the IMR asset admitted under the currently adopted statutory accounting interpretation includes approximately $99 million, net of tax, related to various funds withheld (FWH) reinsurance treaties. Included in the FWH assets are reimbursements of capital losses on the invested assets to back the ceded reinsurance liabilities and are recorded as an adjustment to the income statement. Both the IMR and FWH assets are admitted under statutory accounting guidance.

8. Policyholders' liabilities

a. Liabilities for deposit-type contracts

The following summarizes liabilities for deposit-type contracts and the range of interest rates by type of product:

	March 31, 2026			December 31, 2025		
	Amount	Interest Rates		Amount	Interest Rates	
	($ In Millions)					
GICs:						
Note programs	$ 18,050	0.6 % -	7.3 %	$ 17,520	1.2 % -	8.3 %
Federal Home Loan Bank of Boston	1,275	1.5 % -	2.3 %	1,279	1.5 % -	3.4 %
Municipal contracts	2,174	0.4 % -	7.3 %	2,121	0.0 % -	9.0 %
Other	720	4.8 %	4.8 %	—	0.0 %	0.0 %
Supplementary contracts	2,690	1.0 % -	6.5 %	2,715	1.0 % -	6.5 %
Dividend accumulations	412	3.4 % -	3.8 %	415	3.4 % -	3.8 %
Other deposits	20	5.0 % -	6.5 %	18	5.0 % -	6.5 %
Total	$ 25,341			$ 24,068		

On January 22, 2026, MassMutual issued a $1 billion funding agreement with a 3-year maturity; $600 million with a fixed rate of 4.0% and $400 million with a floating rate based on the SOFR plus spread.

On February 4, 2026, MassMutual issued a CHF 200 million funding agreement with a 0.54% fixed rate and a 3-year maturity.

b. Additional liability for annuity contracts

Certain variable annuity contracts include additional death or other insurance benefit features, such as guaranteed minimum death benefits (GMDB), guaranteed minimum income benefits (GMIB), guaranteed minimum accumulation benefits (GMAB) and guaranteed lifetime withdrawal benefits (GLWB). In general, living benefit guarantees require the contract holder or policyholder to adhere to a company approved asset allocation strategy. Election of these benefit guarantees is generally only available at contract issue.

The following shows the changes in the liabilities for GMDB, GMIB, GMAB and GLWB (in millions):

Liability as of January 1, 2025	$ 67
Incurred guarantee benefits	(25)
Paid guarantee benefits	(10)
Liability as of December 31, 2025	32
Incurred guarantee benefits	17
Paid guarantee benefits	(2)
Liability as of March 31, 2026	$ 47

The following summarizes the account values, net amount at risk and weighted average attained age for variable annuity contracts with GMDB, GMIB, GMAB and GLWB classified as policyholders' reserves and separate account liabilities. The net amount at risk is defined as the minimum guarantee less the account value calculated on a policy-by-policy basis, but not less than zero.

	March 31, 2026			December 31, 2025		
	Account Value	Net Amount at Risk	Weighted Average Attained Age	Account Value	Net Amount at Risk	Weighted Average Attained Age
	($ In Millions)					
GMDB	$ 8,716	$ 114	68	$ 9,235	$ 93	68
GMIB Basic	347	2	74	372	1	74
GMIB Plus	1,099	444	70	1,176	389	70
GMAB	850	3	65	922	1	65
GLWB	62	11	78	67	9	77

As of March 31, 2026, the GMDB account value above consists of $1,192 million within the general account and $7,524 million of direct reserves within separate accounts, plus an additional $3,664 million of Modco assumed business. As of December 31, 2025, the GMDB account value above consists of $1,200 million within the general account and $8,035 million of direct reserves within separate, plus an additional $3,982 million of Modco assumed business.

9. Reinsurance

No significant changes.

10. Withdrawal characteristics

No significant changes.

11. Debt

No significant changes.

12. Employee benefit plans

The Company sponsors multiple employee benefit plans, providing retirement, life, health and other benefits to employees, certain employees of unconsolidated subsidiaries, agents, general agents and retirees who meet plan eligibility requirements.

a-f. No significant changes.

g. *Net periodic cost*

The net periodic cost represents the annual accounting income or expense recognized by the Company and is included in general insurance expenses in the Interim Consolidated Statutory Statements of Operations. The net periodic cost recognized is as follows:

	Three Months Ended March 31,			
	2026	2025	2026	2025
	Pension Benefits		Other Postretirement Benefits	
	(In Millions)			
Service cost	$ 1	$ 2	$ 2	$ 2
Interest cost	34	34	3	4
Expected return on plan assets	(40)	(42)	—	—
Amortization of unrecognized losses (gains)	12	4	(3)	(2)
Amortization of unrecognized prior service benefit	—	—	—	(1)
Total net periodic expense (benefit)	$ 7	$ (2)	$ 2	$ 3

13. *Employee compensation plans*

No significant changes.

14. *Surplus notes*

No significant changes.

15. *Presentation of the Interim Consolidated Statutory Statements of Cash Flows*

The following table presents those transactions that have affected the Company's recognized assets or liabilities but have not resulted in cash receipts or payments during the three months ended March 31, 2026 and 2025. Accordingly, the Company has excluded these non-cash activities from the Interim Consolidated Statutory Statements of Cash Flows for the three months ended March 31, 2026 and 2025.

	Three Months Ended March 31,	
	2026	2025
	(In Millions)	
Stock conversions	$ 1,317	$ 12
Bond conversions and refinancing	338	211
Transfers between other invested assets	197	—
Net investment income payment-in-kind bonds	14	7
Transfer of mortgage loans to partnerships and limited liability companies	12	250
Change in market value of corporate owned life insurance asset	10	20
Transfer of bonds to partnerships and limited liability companies	—	152

16. *Business risks, commitments and contingencies*

a. Risks and uncertainties

The Company operates in a business environment subject to various risks and uncertainties. The principal risks include insurance and underwriting risks, investment and interest rate risks, currency exchange risk and credit risk. The combined impact of these risks could have a material, adverse effect on the Company's financial statements or result in operating losses in future periods. The Company employs the use of reinsurance, portfolio diversification, asset/liability management processes and other risk management techniques to mitigate the impact of these risks. The interim risks and uncertainties disclosure should be read in conjunction with the statutory disclosure in the Company's 2025 audited year-end financial statements.

Insurance and underwriting risks

The Company prices its products based on estimated benefit payments reflecting assumptions with respect to mortality, morbidity, longevity, persistency, interest rates and other factors. If actual policy experience emerges that is significantly and adversely different from assumptions used in product pricing, the effect could be material to the profitability of the Company. For participating whole life products, the Company's dividends to policyholders primarily reflect the difference between actual investment, mortality, expense and persistency experience and the experience embedded in the whole life premiums and guaranteed elements. The Company also reinsures certain life insurance and other long-term care insurance policies to mitigate the impact of its underwriting risk.

Investment and interest rate risks

The fair value, cash flows and earnings of investments can be influenced by a variety of factors including changes in interest rates, credit spreads, equity markets, portfolio asset allocation and general economic conditions. The Company employs a rigorous asset/liability management process to help mitigate the economic impacts of various investment risks, in particular interest rate risk. By effectively matching the market sensitivity of assets with the liabilities they support, the impact of interest rate changes is addressed, on an economic basis, as the change in the value of the asset is offset by a corresponding change in the value of the supported liability. The Company uses derivatives, such as interest rate swaps and swaptions, as well as synthetic assets to reduce interest rate and duration imbalances determined in asset/liability analyses.

The levels of U.S. interest rates are influenced by U.S. monetary policies and by the relative attractiveness of U.S. markets to investors versus other global markets. As interest rates increase, certain debt securities may experience amortization or prepayment speeds that are slower than those assumed at purchase, impacting the expected maturity of these securities and the ability to reinvest the proceeds at the higher yields. Rising interest rates may also result in a decrease in the fair value of the investment portfolio. As interest rates decline, certain debt securities may experience accelerated amortization and prepayment speeds than what was assumed at purchase. During such periods, the Company is at risk of lower net investment income as it may not be able to reinvest the proceeds at comparable yields. Declining interest rates may also increase the fair value of the investment portfolio.

Interest rates also have an impact on the Company's products with guaranteed minimum payouts and on interest credited to account holders. As interest rates decrease, investment spreads may contract as crediting rates approach minimum guarantees, resulting in an increased liability.

In periods of increasing interest rates, policy loans, surrenders and withdrawals may increase as policyholders seek investments with higher perceived returns. This could result in cash outflows requiring the Company to sell invested assets at a time when the prices of those assets are adversely affected by the increase in market interest rates, which could cause the Company to realize investment losses.

Currency exchange risk

The Company has currency risk due to its non-U.S. dollar denominated investments and medium-term notes along with its indirect international operations. The Company mitigates a portion of its currency risk through the use of currency swaps and forward contracts. Currency swaps are used to minimize currency risk for certain non-U.S. dollar assets and liabilities through a pre-specified exchange of interest and principal. Forward contracts are used to hedge movements in exchange rates.

Credit and other market risks

The Company manages its investments to limit credit and other market risks by diversifying its portfolio among various security types and industry sectors as well as purchasing credit default swaps to transfer some of the risk.

Stressed conditions, volatility and disruptions in global capital markets or in particular markets or financial asset classes can have an adverse effect on the Company, in part because the Company has a large investment portfolio and assets supporting the Company's insurance liabilities are sensitive to changing market factors. Global market factors, including interest rates, credit spread, equity prices, real estate markets, foreign currency exchange rates, consumer spending, business investment, government spending, the volatility and strength of the capital markets, deflation and inflation, all affect the business and economic environment and, ultimately, the profitability of the Company's business. Disruptions in one market or asset class can also spread to other markets or asset classes. Upheavals in the financial markets can also affect the Company's business through their effects on general levels of economic activity, employment and customer behavior.

Asset-based fees calculated as a percentage of the separate account assets are a source of revenue to the Company. Gains and losses in the investment markets may result in corresponding increases and decreases in the Company's separate account assets and related revenue.

Political Uncertainties

Political events, domestically or internationally, may directly or indirectly trigger or exacerbate risks related to product offerings, profitability, or any of the risk factors described above. Whether those underlying risk factors are driven by geopolitics or not, the Company's dynamic approach to managing risks enables management to identify risks, internally and externally, develop mitigation plans, and respond to risks in an attempt to proactively reduce the potential impact of each underlying risk factor on the Company.

b. Litigation and regulatory matters

In the normal course of business, the Company is involved in disputes, litigation and governmental or regulatory inquiries, administrative proceedings, examinations and investigations, both pending and threatened. These matters, if resolved adversely against the Company or settled, may result in monetary damages, fines and penalties or require changes in the Company's business practices. The resolution or settlement of these matters is inherently difficult to predict. Based upon the Company's assessment of these pending matters, the Company does not believe that the amount of any judgment, settlement or other action arising from any pending matter is likely to have a material adverse effect on the interim consolidated statement of financial position. However, an adverse outcome in certain matters could have a material adverse effect on the interim consolidated results of operations for the period in which such matter is resolved, or an accrual is determined to be required, on the interim consolidated financial statement financial position, or on our reputation.

The Company evaluates the need for accruals of loss contingencies for each matter. When a liability for a matter is probable and can be estimated, the Company accrues an estimate of the loss offset by related insurance recoveries or other contributions, if any. An accrual may be subject to subsequent adjustment as a result of additional information and other developments. The resolution of matters is inherently difficult to predict, especially in the early stages of matter. Even if a loss is probable, due to many complex factors, such as speed of discovery and the timing of court decisions or rulings, a loss or range of loss may not be reasonably estimated until the later stages of the matter. For matters where a loss is material and it is either probable or reasonably possible then it is disclosed. For matters where a loss may be reasonably possible, but not probable, or is probable but not reasonably estimated, no accrual is established, but the matter, if material, is disclosed.

17. Related party transactions

Capital Contributions from MassMutual

- $16 million to Counterpointe MM Mortgage Lending in the period ending March 2026
- $78 million to Corten R.E. Fund in the period ending March 2026
- $91 million to LNL MM, LLC in the period ending March 2026

18. Subsequent events

Management of the Company has evaluated subsequent events through May 14, 2026, the date the financial statements were available to be issued to state regulators and subsequently on the Company's website. No events have occurred subsequent to the date of the financial statements, except for:

On November 17, 2025, MassMutual announced that MS&AD Insurance Group Holdings, Inc., through its subsidiary Mitsui Sumitomo Insurance Co., Ltd., agreed to acquire an 18% equity interest in Barings for approximately $1.44 billion. MassMutual will retain an 82% ownership stake and continue to maintain governance control over Barings. The transaction is subject to customary regulatory approvals and is expected to close in the first half of 2026.

On April 1, 2026, MassMutual issued a $500 million funding agreement with a fixed rate of 4.7% and a 5-year maturity.

On April 29, 2026, MassMutual issued a $100 million funding agreement with a fixed rate of 4.0% and a 3-year maturity.

Glossary of Terms

Term	Description
ABS	Asset-backed Securities
ALM	Asset liability management
BDC	Business development corporations
CBO	Collateralized bond obligations
CDO	Collateralized debt obligations
CEF	Closed-end funds
CLO	Collateralized loan obligation
CMBS	Commercial mortgage-backed securities
DI	Disability Income Insurance
DTA	Deferred tax asset
FHA	Federal Housing Administration
FWH	Funds Withheld
GIC	Guaranteed interest contracts
GMAB	Guaranteed minimum accumulation benefits
GMDB	Guaranteed minimum death benefits
GMIB	Guaranteed minimum income benefits
Glidepath	Glidepath Holdings Inc.
GLWB	Guaranteed lifetime withdrawal benefits
ICO	Issuer credit obligation
Invesco	Invesco Ltd
IMR	Interest maintenance reserve
IS	Institutional Solutions
MassMutual	Massachusetts Mutual Life Insurance Company
MM Ascend	MassMutual Ascend
MMHLLC	MassMutual Holding LLC
MMIH	MM Investment Holding
MMSD	MassMutual Strategic Distributors
Modco	Modified coinsurance
NAIC	National Association of Insurance Commissioners
OTTI	Other-than-temporary impairment(s)
REIT	Real estate investment trust
RMBS	Residential mortgage-backed securities
SSAP	Statements of Statutory Accounting Principles
SVO	Securities valuation office
The Company	Massachusetts Mutual Life Insurance Company, a mutual life insurance company domiciled in the Commonwealth of Massachusetts, and its domestic life insurance subsidiaries domiciled in the State of Connecticut
U.S.	United States of America
U.S. GAAP	U.S. Generally Accepted Accounting Principles
VA	Veterans Administration